

# **Exhibit 10**

JENNER & BLOCK

November 24, 2003

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Burns & Levinson, LLP  
125 Summer Street  
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Tel 312-923-2878  
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Re: Thomas D. Gillis

Dear Mr. Murray:

We are employee benefits counsel for SPX Corporation ("SPX") and have been working with SPX on this matter. Because of the nature of your November 13, 2003 letter to SPX, we have been asked to respond to you on behalf of SPX.

We appreciate you giving SPX the opportunity to outline its position. Once you have had a chance to review this letter, please call me at your earliest convenience to discuss. As set forth below, it is apparent that Mr. Gillis' claims are not supported by the law or any good faith extension thereof.

As correctly stated in the draft complaint, Mr. Gillis is entitled to receive the greatest of his Accrued Benefit, Transition Benefit and December 31, 1998 GSX Accrued Benefit (the "GSX Accrued Benefit"). Further, as stated in the draft complaint, because the GSX Accrued Benefit is the lowest of the three benefit calculations and not determinative, we will also focus on the Accrued Benefit and Transition Benefit calculations. Based on the terms of the Plan and calculated under the lump sum payment option, Mr. Gillis' Accrued Benefit as of January 1, 2003, is \$471,147.90 and greater than his Transition Benefit as of January 1, 2003, of \$451,569.24.

#### Calculation of Transition Benefit

Opening Account Balance. In calculating a participant's opening account balance, one of the first steps is to determine whether, as of December 31, 1998, the participant (i) was a participant in the General Signal Corporate Plan (the "GSX Plan"), (ii) was at least age 55 and (iii) had at least five years of service in the GSX Plan. If a participant meets all of the above requirements, the opening account balance is calculated to include an early retirement subsidy. If a participant does not meet the above requirements, the opening account balance will not include an early retirement subsidy. This is provided in the footnote found clearly and conspicuously at the bottom of page 1 of the Supplement to Summary Plan Description General Signal Transition Benefit (the "Supplement").

In calculating a Transition Benefit for a participant who has met the requirements described above, the participant's opening account balance (which already includes the early retirement subsidy) is recalculated to remove the net present value of the early retirement subsidy. After the opening account balance has been adjusted for this, the Transition Benefit is calculated. To

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include the early retirement subsidy in the opening account balance while calculating the Transition Benefit would essentially mean including the early retirement subsidy twice.

Based on the terms of the Plan, Mr. Gillis' opening account balance is \$366,329.01 and his opening account balance adjusted to reflect the removal of the early retirement subsidy before the calculation of his Transition Benefit is \$244,749.63.

Using the adjusted opening balance, Mr. Gillis' Transition Benefit as of January 1, 2003, is \$451,569.24. Please see the attached Exhibit A for calculation of the Transition Benefit. These exhibits were provided previously in the initial denial of Mr. Gillis' claim.

Supplement Example. The example in the Supplement clearly provides that Harry is age 55 as of December 1, 1999. The example does not provide that Harry was age 55 as of December 31, 1998, the date on which his opening account balance was calculated in the example. Since he was not 55 as of December 31, 1998, his opening account balance does not include an early retirement subsidy. Because no early retirement subsidy was included in Harry's opening account balance, no adjustment is necessary.

The calculation that was previously prepared by Arthur W. Anderson Group is done differently than the example referenced in the draft complaint because Mr. Gillis was age 55 as of December 31, 1998 when the balances were converted. Mr. Gillis' opening account balance was calculated to include an early retirement subsidy. In calculating his Transition Benefit, an adjustment to the opening account balance is necessary. Because Mr. Gillis' situation is different than the example in the Supplement, the calculation of the Transition Benefits is different also.

#### Grandfathered Benefit

The Grandfathered Group covers former SPX employees who were participating in the Plan on the date it was converted from a standard defined benefit plan to a cash balance plan. The provisions of the Plan relating to the Grandfathered Group provide a benefit to this group under the old defined benefit formula. Mr. Gillis was not an employee of SPX at the time the Plan converted from a standard defined benefit plan to a cash balance plan, therefore, he does not meet the requirements to be included as a member of the Grandfathered group. Mr. Gillis was employed by General Signal Corporation in July of 1997 and covered under the formula in effect under the General Signal Plan.

As outlined in the draft complaint, the Grandfathered Group (see Section 2.1(x) of the Plan) is defined as those participants on July 1, 1997 who had 10 or more years of continuous service on that date and whose age and years of continuous service equal at least 50 on that date. As further provided in the Plan (see Section 2.1(y) of the Plan), a Grandfathered Participant is a participant in the Grandfathered Group or who was in the Grandfathered Group until his termination of employment.

As the Plan Administrator, SPX is required to interpret the terms of the Plan (see Section 12.6 of the Plan). As the intent of the provisions relating to the Grandfathered Group was to provide

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benefits to those certain individuals in the Grandfathered Group, SPX has interpreted and administered the Plan in a manner consistent with this intent. Despite the intricate cross referencing of the various provisions of the Plan, Mr. Gillis is not part of the Grandfathered Group and does not fall within the group of participants who are entitled to receive benefits under the provisions of the Plan relating to the Grandfathered Group.

Conclusion

Based on the terms of the Plan, Mr. Gillis is entitled to receive the greater of his Accrued Benefit or his Transition Benefit. As of January 1, 2003 calculated in the form of a lump sum, his Accrued Benefit is \$471,147.90 compared to his Transition Benefit of \$451,569.24.

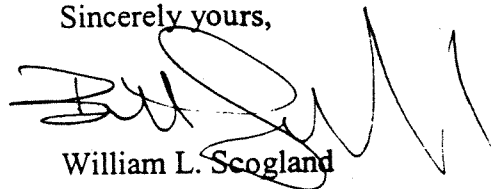
In addition to outlining SPX's position, please accept this letter as a denial of Mr. Gillis' appeal of the denial of his initial claim for benefits under the Plan.

Please note that if Mr. Gillis decides to file a lawsuit against the Plan, the plan administrator's decision, as reflected in this letter and earlier communications, will receive significant deference from the court and will be subject to the "arbitrary and capricious" standard of review. Further, because it would be an action under Section 502 of ERISA, Mr. Gillis will not be entitled to a jury trial, and SPX has the right to and will ask for attorneys' fees.

If you need any additional information or have any questions or comments, please do not hesitate to contact me. Again, we appreciate you giving SPX the opportunity to respond. Much like you, SPX would like to fully and fairly resolve this matter.

Again, once you have had a chance to review this letter, please call me to discuss.

Sincerely yours,



William L. Scogland

SPXP000581



[illegible]

**Interim Study**

Looking for Early Relational as Risk Factor  
Exposure to Early Relational at entry point  
Early Relational in child program?  
Negative for Stress-Disorder?

Y	N
Y	N
Y	N
Y	N

Projection Weighted Rule: 0.00%

1993	40,700.54	1981	1973	1965	1957	1949	1941	1933	1925	1917	1909	1901	1993
1904	108,461.97	1986	1971	1964	1956	1948	1940	1932	1924	1916	1908	1900	1992
1901	200,080.08	1985	1970	1963	1955	1947	1939	1931	1923	1915	1907	1900	1991
1900	88,746.18	1984	1969	1962	1954	1946	1938	1930	1922	1914	1906	1900	1990
1900	83,597.46	1983	1968	1961	1953	1945	1937	1929	1921	1913	1905	1900	1989
1900	85,826.27	1982	1967	1960	1952	1944	1936	1928	1920	1912	1904	1900	1988
1900	85,826.27	1981	1966	1959	1951	1943	1935	1927	1919	1911	1903	1900	1987
1900	85,826.27	1980	1965	1958	1950	1942	1934	1926	1918	1910	1902	1900	1986
1900	85,826.27	1979	1964	1957	1949	1941	1933	1925	1917	1909	1901	1900	1985
1900	85,826.27	1978	1963	1956	1948	1940	1932	1924	1916	1908	1900	1900	1984
1900	85,826.27	1977	1962	1955	1947	1939	1931	1923	1915	1907	1900	1900	1983
1900	85,826.27	1976	1961	1954	1946	1938	1930	1922	1914	1906	1900	1900	1982
1900	85,826.27	1975	1960	1953	1945	1937	1929	1921	1913	1905	1900	1900	1981
1900	85,826.27	1974	1959	1952	1944	1936	1928	1920	1912	1904	1900	1900	1980
1900	85,826.27	1973	1958	1951	1943	1935	1927	1919	1911	1903	1900	1900	1979
1900	85,826.27	1972	1957	1950	1942	1934	1926	1918	1910	1902	1900	1900	1978
1900	85,826.27	1971	1956	1949	1941	1933	1925	1917	1909	1901	1900	1900	1977
1900	85,826.27	1970	1955	1948	1940	1932	1924	1916	1908	1900	1900	1900	1976
1900	85,826.27	1969	1954	1947	1939	1931	1923	1915	1907	1900	1900	1900	1975
1900	85,826.27	1968	1953	1946	1938	1930	1922	1914	1906	1900	1900	1900	1974
1900	85,826.27	1967	1952	1945	1937	1929	1921	1913	1905	1900	1900	1900	1973
1900	85,826.27	1966	1951	1944	1936	1928	1920	1912	1904	1900	1900	1900	1972
1900	85,826.27	1965	1950	1943	1935	1927	1919	1911	1903	1900	1900	1900	1971
1900	85,826.27	1964	1949	1942	1934	1926	1918	1910	1902	1900	1900	1900	1970
1900	85,826.27	1963	1948	1941	1933	1925	1917	1909	1901	1900	1900	1900	1969
1900	85,826.27	1962	1947	1940	1932	1924	1916	1908	1900	1900	1900	1900	1968
1900	85,826.27	1961	1946	1939	1931	1923	1915	1907	1900	1900	1900	1900	1967
1900	85,826.27	1960	1945	1938	1930	1922	1914	1906	1900	1900	1900	1900	1966
1900	85,826.27	1959	1944	1937	1929	1921	1913	1905	1900	1900	1900	1900	1965
1900	85,826.27	1958	1943	1936	1928	1920	1912	1904	1900	1900	1900	1900	1964
1900	85,826.27	1957	1942	1935	1927	1919	1911	1903	1900	1900	1900	1900	1963
1900	85,826.27	1956	1941	1934	1926	1918	1910	1902	1900	1900	1900	1900	1962
1900	85,826.27	1955	1940	1933	1925	1917	1909	1901	1900	1900	1900	1900	1961
1900	85,826.27	1954	1939	1932	1924	1916	1908	1900	1900	1900	1900	1900	1960
1900	85,826.27	1953	1938	1931	1923	1915	1907	1900	1900	1900	1900	1900	1959
1900	85,826.27	1952	1937	1930	1922	1914	1906	1900	1900	1900	1900	1900	1958
1900	85,826.27	1951	1936	1929	1921	1913	1905	1900	1900	1900	1900	1900	1957
1900	85,826.27	1950	1935	1928	1920	1912	1904	1900	1900	1900	1900	1900	1956
1900	85,826.27	1949	1934	1927	1919	1911	1903	1900	1900	1900	1900	1900	1955
1900	85,826.27	1948	1933	1926	1918	1910	1902	1900	1900	1900	1900	1900	1954
1900	85,826.27	1947	1932	1925	1917	1909	1901	1900	1900	1900	1900	1900	1953
1900	85,826.27	1946	1931	1924	1916	1908	1900	1900	1900	1900	1900	1900	1952
1900	85,826.27	1945	1930	1923	1915	1907	1900	1900	1900	1900	1900	1900	1951
1900	85,826.27	1944	1929	1922	1914	1906	1900	1900	1900	1900	1900	1900	1950
1900	85,826.27	1943	1928	1921	1913	1905	1900	1900	1900	1900	1900	1900	1949
1900	85,826.27	1942	1927	1920	1912	1904	1900	1900	1900	1900	1900	1900	1948
1900	85,826.27	1941	1926	1919	1911	1903	1900	1900	1900	1900	1900	1900	1947
1900	85,826.27	1940	1925	1918	1910	1902	1900	1900	1900	1900	1900	1900	1946
1900	85,826.27	1939	1924	1917	1909	1901	1900	1900	1900	1900	1900	1900	1945
1900	85,826.27	1938	1923	1916	1908	1900	1900	1900	1900	1900	1900	1900	1944
1900	85,826.27	1937	1922	1915	1907	1900	1900	1900	1900	1900	1900	1900	1943
1900	85,826.27	1936	1921	1914	1906	1900	1900	1900	1900	1900	1900	1900	1942
1900	85,826.27	1935	1920	1913	1905	1900	1900	1900	1900	1900	1900	1900	1941
1900	85,826.27	1934	1919	1912	1904	1900	1900	1900	1900	1900	1900	1900	1940
1900	85,826.27	1933	1918	1911	1903	1900	1900	1900	1900	1900	1900	1900	1939
1900	85,826.27	1932	1917	1910	1902	1900	1900	1900	1900	1900	1900	1900	1938
1900	85,826.27	1931	1916	1909	1901	1900	1900	1900	1900	1900	1900	1900	1937
1900	85,826.27	1930	1915	1908	1900	1900	1900	1900	1900	1900	1900	1900	1936
1900	85,826.27	1929	1914	1907	1900	1900	1900	1900	1900	1900	1900	1900	1935
1900	85,826.27	1928	1913	1906	1900	1900	1900	1900	1900	1900	1900	1900	1934
1900	85,826.27	1927	1912	1905	1900	1900	1900	1900	1900	1900	1900	1900	1933
1900	85,826.27	1926	1911	1904	1900	1900	1900	1900	1900	1900	1900	1900	1932
1900	85,826.27	1925	1910	1903	1900	1900	1900	1900	1900	1900	1900	1900	1931
1900	85,826.27	1924	1909	1902	1900	1900	1900	1900	1900	1900	1900	1900	1930
1900	85,826.27	1923	1908	1901	1900	1900	1900	1900	1900	1900	1900	1900	1929
1900	85,826.27	1922	1907	1900	1900	1900	1900	1900	1900	1900	1900	1900	1928
1900	85,826.27	1921	1906	1900	1900	1900	1900	1900	1900	1900	1900	1900	1927
1900	85,826.27	1920	1905	1900	1900	1900	1900	1900	1900	1900	1900	1900	1926
1900	85,826.27	1919	1904	1900	1900	1900	1900	1900	1900	1900	1900	1900	1925
1900	85,826.27	1918	1903	1900	1900	1900	1900	1900	1900	1900	1900	1900	1924
1900	85,826.27	1917	1902	1900	1900	1900	1900	1900	1900	1900	1900	1900	1923
1900	85,826.27	1916	1901	1900	1900	1900	1900	1900	1900	1900	1900	1900	1922
1900	85,826.27	1915	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1921
1900	85,826.27	1914	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1920
1900	85,826.27	1913	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1919
1900	85,826.27	1912	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1918
1900	85,826.27	1911	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1917
1900	85,826.27	1910	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1916
1900	85,826.27	1909	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1915
1900	85,826.27	1908	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1914
1900	85,826.27	1907	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1913
1900	85,826.27	1906	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1912
1900	85,826.27	1905	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1911
1900	85,826.27	1904	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1910
1900	85,826.27	1903	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1909
1900	85,826.27	1902	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1908
1900	85,826.27	1901	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1907
1900	85,826.27	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1906
1900	85,826.27	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1905
1900	85,826.27	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1904
1900	85,826.27	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1903
1900	85,826.27	1900	1900	1900	1900	1900	1900	1900	1900</				

**SPX Corporation**  
**Individual Account Retirement Plan**  
Optional Forms of Payment for Thomas Gillis

	Frozen 12/31/1998 Benefit		IARR Benefit		Transition Benefit		Greater Benefit
	Reduction	Benefit	Reduction	Benefit	Reduction	Benefit	
Monthly Minimum Life Annuity at age 65		3,047.25		N/A			3,047.25
<b>Optional Forms of Payment at 01/01/2003</b>							
Jump Sum Payment		413,445.24		471,147.90		451,569.24	471,147.90
Life Annuity		2,590.16		2,951.66		2,829.00	2,951.66
60% Joint and Survivor	0.8730	2,261.21	0.8586	2,534.30	0.8586	2,428.98	2,534.30
60% Joint and Survivor	0.8520	2,206.82	N/A	-	N/A	-	2,206.82
65 2/3% Joint and Survivor	0.8380	2,170.55	0.8199	2,420.07	0.8199	2,319.50	2,420.07
55% Joint and Survivor	0.8210	2,126.52	0.8019	2,366.94	0.8019	2,268.58	2,366.94
50% Joint and Survivor	0.7750	2,007.37	0.7522	2,220.24	0.7522	2,127.97	2,220.24
5 Year Certain and Life	0.9860	2,553.90	N/A	-	N/A	-	2,553.90
10 Year Certain and Life	0.9490	2,458.06	0.9538	2,815.29	0.9538	2,698.30	2,815.29
15 Year Certain and Life	N/A	-	0.9024	2,663.58	0.9024	2,552.89	2,663.58
20 Year Certain and Life	N/A	-	0.8410	2,482.35	0.8410	2,379.19	2,482.35

## SPX Corporation

Individual Account Retirement Plan  
Account Balance Development for Thomas Ollie

<b>Name:</b>	Thomas Ollie	<b>Pension Plan:</b>	
<b>SSN:</b>	01132 2400	<b>Employee Age on Termination Date:</b>	003
<b>Birth Date:</b>	12/21/942	<b>Spouse Age on Retirement Date:</b>	59,500
<b>Spouse's Birth Date:</b>	10/21/948	<b>Employee Age on Retirement Date:</b>	54,167
<b>Hire Date:</b>	5/10/1965	<b>Employee Age on Commencement Date:</b>	60,000
<b>Termination Date:</b>	6/17/2002	<b>Employee Age at June 30, 1997:</b>	60,000
<b>Retirement Date:</b>	11/17/2003	<b>Service at June 30, 1997:</b>	54,500
<b>Benefit Commencement Date:</b>	11/17/2003	<b>Eligible for SPX Grandfathered Benefit?</b>	0,000
<b>Eligible for Early Retirement?</b>	Y	<b>GSX 12/31/1998 Plus Formula:</b>	N
<b>SPX Normal Retirement Date:</b>	11/17/2008	<b>Employee Age at Normal Retirement:</b>	Corporate Plan 65,000
<b>Social Security Unreduced Ret Age:</b>	66		

<b>Account Balance at December 31, 1998:</b>	367,016.83	<b>2000</b>	2001	2002	2003
<b>Pay through End of Year/Termination Date:</b>	60,746.19	200,000.00	108,465.97	40,789.54	3,286
<b>Interest Crediting Rate:</b>	4.51%	6.11%	5.42%	4.08%	87,000.00
<b>Social Security Wage Base:</b>	72,600.00	76,200.00	80,400.00	84,900.00	
<b>A. Account Balance Development:</b>					
1. Account Balance at Beginning of Year:	367,016.83	385,992.14	422,535.69	450,898.40	471,147.90
2. Pay up to Wage Base for Year:	60,746.19	76,200.00	80,400.00	40,789.54	
3. Pay in Excess of Wage Base for Year:		123,800.00	28,065.97		
4. Principal Credit: $(4\% + (2)) + (8\% + (3))$	2,429.85	12,952.00	5,461.28	1,631.58	
5. Minus to Termination Date:				5,000	
6. Interest Credit to Termination Date:				7,665.22	
7. Account Balance at Termination Date:					
(1) + (4) + (6)	N/A	N/A	N/A	460,195.25	471,147.90
8. Minus to Retirement Date:					
9. Interest to Retirement Date:					
10. Account Balance at Retirement Date: $(1) + 9$	N/A	N/A	N/A	N/A	471,147.90
11. Months to Year End or Commencement Date:	12.00	12.00	12.00	7.00	
12. Interest to Year-End or Commencement Date:	16,552.46	23,584.55	22,901.43	10,952.65	
13. Account Balance at Year-End or Commencement:	385,992.14	422,535.69	450,898.40	471,147.90	471,147.90
(1) + (12)					

## B. Estimated Monthly Annuity Payable at Normal Retirement Date (Final amount depends upon actual future interest credits)

1. Account Balance at Commencement Date: [Item A.13]	471,147.90
2. Lump Sum Factor Deferred to Normal Retirement Date (RR2001-62 at 4.96%)	107,098.543
3. LARF Monthly Annuity Payable at Normal Retirement Date: $(1) / (2)$	4,399.20
4. Estimated Monthly Annuity Payable at Normal Retirement Date	4,399.20

## C. Monthly Annuity Payable at Retirement Date

1. Account Balance at Commencement Date: [B.1]	471,147.90
2. Lump Sum Factor at Commencement Age (RR2001-62 at 4.96%)	159,621.505
3. LARF Monthly Annuity Payable at Commencement Date: $(1) / (2)$	2,951.66
4. Monthly Annuity Payable at Commencement Date	2,951.66

## SPX Corporation

## Individual Account Retirement Plan

GSX Transition Account Balance Development for Thomas Gillis

Name:	Thomas Gillis	Pension Plan:	003
SSN:	011-32-2600	Employee Age on Termination Date:	59.500
Birth Date:	12/21/1942	Spouse Age on Retirement Date:	54.167
Spouse's Birth Date:	10/21/1948	Employee Age on Retirement Date:	60.000
Marital Date:	5/10/1965	Employee Age on Commencement Date:	60.000
Termination Date:	6/21/2002	Employee Age at June 30, 1997	54.500
Retirement Date:	1/1/2003	Service at June 30, 1997:	0.000
Benefit Commencement Date:	1/1/2003	Eligible for SPX Grandfathered Benefit?	N
Eligible for Early Ret 12/31/1998?	Y	GSX 12/31/1998 Plan Formula:	Corporate Plan
Social Security (Reduced Ret Age):	66	Employee Age at Normal Retirement:	65.000

Account Balance at December 31, 1998:	1999	2000	2001	2002	2003
Pay through End of Year/Termination Date:	244,749.63	200,000.00 ✓	108,465.97	40,789.54	3.28%
Interest Crediting Rate:	60,746.19	6.11%	5.42%	4.08%	87,000.00
Social Security Wage Base:	4.51%	76,200.00	80,400.00	84,900.00	February 6, 2003
Calculation Date:	72,600.00				

## Account Balance Development:

1. Account Balance at Beginning of Year:	1999	2000	2001	2002	2003
2. Pay up to Wage Base for Year:	244,749.63	258,217.69	286,946.79	307,960.59 ✓	322,320.39 ✓
3. Pay in Excess of Wage Base for Year:	60,746.19	76,200.00	80,400.00	40,789.54	-
4. Principal Credit:	-	123,800.00	28,065.97	-	-
5. Months to Termination Date:	2,429.85	12,952.00 ✓	5,461.28 ✓	1,631.58 ✓	-
6. Interest Credit to Termination Date:	-	-	-	5.00	-
7. Account Balance at Termination Date:	-	-	-	5,235.33 ✓	-
8. Months to Retirement Date:	(11) + (4) + (6)	N/A	N/A	314,827.50 ✓	322,320.39
9. Interest to Retirement Date:	-	-	-	-	-
10. Account Balance at Retirement Date:	-	-	-	-	-
11. Months to Year-End or Commencement Date:	(7) + (9)	N/A	N/A	N/A	322,320.39
12. Interest to Year-End or Commencement Date:	12.00	12.00	12.00	7.00	-
13. Account Balance at Year-End or Commencement:	11,038.21	15,777.10 ✓	15,552.52 ✓	7,492.89 ✓	-
(67) + (12)	258,217.69 ✓	286,946.79 ✓	307,960.59 ✓	322,320.39 ✓	322,320.39
14. Account Balance at Commencement Date (Item 13):					322,320.39



**SPX Corporation**

**General Signal Corporate Plan Accrued Benefit Calculation for Thomas Ollis**

Thomas Gills  
011.32.2600  
12/2/1942  
10/2/1948  
5/10/1965  
6/2/2002  
11/2/2003  
11/2/2003  
1,421.05

**Pension Plan**  
Employee Age at 12/31/1998:  
Spouse Age on Commencement Date:  
Employee Age on Commencement Date:  
Adjusted Hire Date for Continuous Service:  
Plan Entry Date for Credited Service:  
Benefit Service Start Date:  
Age difference between Employee and Spouse:  
Prior Plan Service for GSX:  
Prior Plan Service for Post-1988 Transfer-In:

**Eligible for Vol Benefit?**  
**Eligible for Early Retirement at Termination?**

003  
56.000  
54.167  
60.000  
5/10/1965  
7/1/1982  
5/10/1965  
(6.000)  
17.083

Pensionable Earnings History:					
	1988	1989	1990	1991	1992
1986	85,626.93	53,809.00	57,856.00	54,272.19	43,998.50
1987					
1988	96,826.27	58,368.38			
1989	83,507.46	60,410.86			
1990	\$	\$	\$	\$	\$
1991					
1992					
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Service Calculation:	6/30/2002	12/31/1998	12/31/1998
Continuous Service	37,000	33,643	23,644
Credited Service		16,500	6,500
Benefit Service for OSK:			
First 10 Years		-	-
Next 20 Years		12,917	6,500
Years Over 30		3,583	-
Prior Plan Service		-	-
Total Benefit Service for OSK		16,500	6,500
Prior Plan Service on Transfer-In		17,083	17,083
Grand Total Benefit Service		33,583	23,583

**SPX Corporation**  
**Individual Account Retirement Plan**  
 General Signal Corporate Plan Accrued Benefit Calculation for Thomas Oltis

**GSX Formula Accrued Benefit Calculation:**

	12/31/1998	12/31/1998
1. Monthly Final Average Earnings	6,412.33	6,412.33
2. Covered Compensation	2,600.00	2,600.00
3. Final Average Earnings up to Covered Compensation	2,600.00	2,600.00
4. Final Average Earnings in excess of Covered Compensation	3,812.33	3,812.33
5. GSX Accrued Benefit for First 10 Years of Benefit Service		
6. GSX Accrued Benefit for Next 20 Years of Benefit Service	1,281.57	644.90
7. GSX Accrued Benefit for Benefit Service Over 30 Years	344.63	
8. Monthly Prior Plan Benefit Before January 1, 1989	1,421.05	1,421.05
9. Monthly Prior Plan Benefit for Post-1988 Transfer In		N/A
10. GSX Formula Accrued Benefit:	3,047.25	2,065.95
	(5) + (6) + (7) + (8) + (9)	

**Minimum Accrued Benefit Calculations:**

1. Plan Benefit Multiplier (Not Less Than \$9,500)	9.50
2. GSX Credited Service	16,500
3. Flat Dollar Accrued Benefit:	
((1) * (2))	154.75
4. Monthly Accrued Benefit Before January 1, 1989	2,065.95
5. GSX Credited Service After January 1, 1989	10,000
6. Final Average Earnings	6,412.33
7. Earnings-based Minimum Accrued Benefit:	
11.125% * (5) * (6) + (4)	2,787.34
8. Monthly Prior Plan Benefit on Post-1988 Transfer In	
9. Minimum Accrued Benefit:	2,787.34
[Greater of (3) or (7), plus (8)]	

**GSX Corporate Plan Accrued Benefit as 12/31/1998**

Age at Commencement: 3,047.25  
 Reduction Factor for Early Retirement: 60,000  
 Retirement Benefit Payable at Commencement Date: 0.8500  
 2,590.16

**Initial Account Balance for IARP:**

Accrued Benefit at December 31, 1998: 3,047.25  
 Age at December 31, 1998: 56,000  
 Reduction Factor for Early Retirement at December 31, 1998: 0.7300  
 Reduced Benefit at December 31, 1998: 2,224.49  
 Thrift Value Factor at December 31, 1998 (GR3U, 5.25%): 164,9892  
 Initial Account Balance at December 31, 1998: 367,016.83

**For Transition:**

3,047.25  
 56,000  
 N/A  
 3,047.25  
 80,3182  
 244,749.63

**SPX Corporation**  
*Individual Account Retirement Plan*  
 General Signal Corporate Plan Account Benefit Calculation for Thomas O'Hara

**Transition Benefit Calculation:**  
 HARP Account Balance at Early Retirement Age  
 Actuarial Reduction Factor (RR2001-62 at 4.96%):  
 Annuitant Payable at Normal Retirement Age  
 Early Retirement Factor  
 Annuitant Payable at Early Retirement Age

322,320.39 ✓  
 107,098.43 ✓  
 3,009.57 ✓  
 0.9400 ✓  
 2,829.00 ✓

**Optional Form of Payment:**

**SPX Actuarial Benefit as of 12/31/1998:**  
 L.S. Comm Date  
 Employee Age  
 Spouse Age  
 Age Difference  
 Conversion Factor  
 Converted Benefit

L.S. Ret Date  
 60,000  
 N/A  
 N/A  
 159,621,505  
 413,445.24  
 60,000  
 60,000  
 54,000  
 -6,000  
 0.873  
 2,261.21  
 60,000  
 54,000  
 -6,000  
 0.852  
 2,206.82  
 66,273% JAS  
 60,000  
 54,000  
 -6,000  
 0.838  
 2,170.55  
 75% JAS  
 60,000  
 54,000  
 -6,000  
 0.821  
 2,126.52  
 100% JAS  
 60,000  
 54,000  
 -6,000  
 0.775  
 2,007.37  
 5 CABC  
 60,000  
 N/A  
 N/A  
 0.986  
 2,353.90  
 10 CABC  
 60,000  
 N/A  
 N/A  
 0.949  
 2,458.06

**SPX Transition Benefit:**  
 L.S. Comm Date  
 Employee Age  
 Spouse Age  
 Age Difference  
 Conversion Factor  
 Converted Benefit

L.S. Ret Date  
 60,000  
 N/A  
 N/A  
 159,621,505  
 451,569.24  
 60,000  
 60,000  
 54,000  
 -6,000  
 0.859  
 2,428.98  
 60,000  
 54,000  
 -6,000  
 N/A  
 2,319.50  
 66,273% JAS  
 60,000  
 54,000  
 -6,000  
 0.820  
 2,268.58  
 75% JAS  
 60,000  
 54,000  
 -6,000  
 0.802  
 2,127.97  
 100% JAS  
 60,000  
 54,000  
 -6,000  
 0.752  
 2,127.97  
 5 CABC  
 60,000  
 N/A  
 N/A  
 N/A  
 2,698.30  
 10 CABC  
 60,000  
 N/A  
 N/A  
 0.954  
 2,552.89  
 15 CABC  
 60,000  
 N/A  
 N/A  
 0.902  
 2,379.19  
 20 CABC  
 60,000  
 N/A  
 N/A  
 0.841